

Hearing Date and Time: December 20, 2012 at 10:00 a.m. (ET)

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
	:
Residential Capital, LLC, <u>et al.</u> ,	: Case No. 12-12020 (MG)
	:
Debtors.	: Jointly Administered
	:
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**OMNIBUS RESPONSE OF KRAMER LEVIN NAFTALIS & FRANKEL LLP,  
ALIXPARTNERS, LLP, AND MOELIS & COMPANY LLC WITH RESPECT TO THE  
U.S. TRUSTEE'S OBJECTION TO THE FIRST INTERIM APPLICATIONS FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

TO THE HONORABLE MARTIN GLENN,  
UNITED STATES BANKRUPTCY JUDGE:

Kramer Levin Naftalis & Frankel LLP ("**Kramer Levin**"), counsel to the Official Committee of Unsecured Creditors (the "**Committee**") of the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") in the above-referenced chapter 11 cases (the "**Chapter 11 Cases**"), AlixPartners LLP ("**AlixPartners**"), financial advisor to the Committee, and Moelis & Company LLC ("**Moelis**" and together with Kramer Levin and

AlixPartners, the “**Committee Professionals**”), investment banker to the Committee, hereby file this omnibus response (the “**Response**”) with respect to the Omnibus Objection of the United States Trustee Regarding Fee Applications for First Interim Compensation and Reimbursement of Expenses (the “**Objection**”) [Docket No. 2361].<sup>1</sup> The Committee Professionals respectfully submit as follows:

### **RESPONSE**

1. On October 19, 2012, the Committee Professionals filed the following applications (collectively, the “**Applications**”):

- **Kramer Levin**: Kramer Levin sought an allowance of fees aggregating \$10,675,061.50 and reimbursement of expenses aggregating \$305,820.34 (the “**Kramer Levin Application**”).<sup>2</sup>
- **AlixPartners**: AlixPartners sought an allowance of fees aggregating \$2,205,724.75 and reimbursement of expenses aggregating \$34,011.46 (the “**AlixPartners Application**”).
- **Moelis**: Moelis sought an allowance of fees aggregating \$1,391,129.03 and reimbursement of expenses aggregating \$20,194.72 (the “**Moelis Application**”).

2. On December 7, 2012, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) filed the Objection, pursuant to which the U.S. Trustee objected to certain fees and expenses requested in the Applications, and requested additional documentation to support certain expenses of the Committee Professionals.

3. The Committee Professionals conferred with the U.S. Trustee and agreed to the following resolution of the U.S. Trustee’s objections:

- **Kramer Levin**: To resolve the U.S. Trustee’s objection to Kramer Levin’s Application, Kramer Levin agreed to a voluntary reduction of its fees in the amount of \$163,825.25 and a voluntary reduction of its expenses in the amount of \$2,654.87, for a total voluntary reduction of fees and expenses of \$166,480.12.

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Objection.

<sup>2</sup> This request reflected a voluntary write-off of \$381,976.50 in fees and \$90,929.26 in expenses.

The resolutions of the specific issues with the Kramer Levin Application raised in the Objection are set forth in the attached Exhibit A.

With the additional reductions in fees and expenses set forth above, Kramer Levin requests entry of an order approving interim compensation in the amount of **\$10,511,236.25** and interim reimbursement of expenses in the amount of **\$303,165.47**.

- **AlixPartners**: To resolve the U.S. Trustee's objection to AlixPartners' Application, AlixPartners agreed to a voluntary reduction of its fees in the amount of \$60,360.00 and an additional voluntary reduction of its expenses in the amount of \$317.99. The resolutions of the specific issues with the AlixPartners Application raised in the Objection are set forth in the attached Exhibit B.

With the additional reductions in fees and expenses set forth above, AlixPartners requests entry of an order approving interim compensation in the amount of **\$2,145,364.75** and interim reimbursement of expenses in the amount of **\$33,693.47**.

- **Moelis**: To resolve the U.S. Trustee's objection to Moelis' Application, Moelis agreed to an additional voluntary reduction of its expenses in the amount of \$1,875.73. The resolutions of the specific issues with the Moelis Application raised in the Objection are set forth in the attached Exhibit C.

With the additional reductions in expenses set forth above, Moelis requests entry of an order approving interim compensation in the amount of **\$1,391,129.03** and interim reimbursement of expenses in the amount of **\$18,318.99**.

4. The U.S. Trustee has agreed that the adjustments to fees and expenses discussed above, the exhibits attached hereto, and the additional documentation provided in support of the Committee Professionals' expenses, adequately address the U.S. Trustee's objections to the Applications. As a result, the U.S. Trustee has informed the Committee Professionals that it intends to withdraw the portion of the Objection that pertained to the Committee Professionals' Applications.

5. For the avoidance of doubt, the Committee Professionals' consensual resolution of the Objection is without prejudice to their future positions in these cases or in other cases in which they are retained.

Dated: New York, New York  
December 18, 2012

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**EXHIBIT A**

**Resolution of Objection to Kramer Levin Application**

**Resolution of Objection to Kramer Levin Application**

<b>Grounds for Objection</b>	<b>Objection Amount</b>	<b>Resolution</b>
Transitory Timekeepers.	The U.S. Trustee objected to \$6,041.00 on account of Transitory Timekeepers.	To resolve the U.S. Trustee's objection on these grounds, Kramer Levin agreed to an additional reduction of its fees by \$6,041.00.
Preparation of Monthly Fee Statements.	The U.S. Trustee objected to \$70,313.00 for time spent preparing monthly fee statements.	To resolve the U.S. Trustee's objection on these grounds, Kramer Levin agreed to an additional reduction of its fees in this matter by \$25,000.00.
Vague Time Entries.	The U.S. Trustee objected to \$22,210.00 in allegedly vague time entries, and requested a fee reduction of \$6,663.00 on account of these entries.	Attached hereto as <u>Annex 1</u> are revised time entries reflecting additional specificity. To resolve the U.S. Trustee's objection on these grounds, Kramer Levin agreed to an additional reduction of its fees by \$2,221.00.
Multiple Attendees at Committee Meetings.	The U.S. Trustee objected to \$150,656.00 on account of multiple attendees at Committee meetings.	To resolve the U.S. Trustee's objection on these grounds, Kramer Levin agreed to an additional reduction of its fees by \$60,262.65.
Multiple Attendees at Hearings.	The U.S. Trustee objected to \$91,232.00 on account of multiple attendees at court hearings.	To resolve the U.S. Trustee's objection on these grounds, Kramer Levin agreed to an additional reduction of its fees by \$36,493.15.
Retention of Professionals.	The U.S. Trustee objected to \$52,696.00 on account of time spent on professionals' retentions in these chapter 11 cases.	To resolve the U.S. Trustee's objection on these grounds, Kramer Levin agreed to an additional reduction of its fees by \$33,807.45.

Meeting Expenses.	The U.S. Trustee requested additional information regarding the \$19,995.50 in meeting expenses.	Meeting expenses reflect expenses incurred in connection with meals provided at meetings. Kramer Levin provided additional information to the U.S. Trustee regarding the number of attendees at each meeting and the average cost per person, and after further review of these expenses, agreed to an additional reduction of \$2,654.87, to reflect a cap on meal expenses at meetings of \$20.00 per person.
Filing Fee Expenses.	The U.S. Trustee requested additional information regarding filing fees expenses.	Filing fee expenses consist of fees incurred for running UCC lien searches for each of the Debtor entities in connection with the Committee's collateral review. To resolve the U.S. Trustee's objection on these grounds, Kramer Levin provided additional information to the U.S. Trustee to justify these expenses.

**Annex 1 to Exhibit A**

**Kramer Levin Revised Time Entries**



RESIDENTIAL CAPITAL, LLC, ET AL - OFFICIAL CMTE OF UNSECURED  
066069-00001 (CASE ADMINISTRATION)

October 19, 2012  
Invoice No. 596968

05/18/12	RINGER, RACHAEL L	Coordinate with A. Shain re: binder preparation (.3); review draft of notice of appearance (.3); emails with S. Zide, D. Mannal, and E. Daniels re first day motions and open items (.5); numerous revisions to contact list (1.2); review by-laws (1.4) and coordinate with S. Zide re: same (.4).	4.10	1,988.50
05/18/12	ECKSTEIN, KENNETH H.	Call with Moelis re: work plan (.5); call with J. Rochon re next steps (.2).	0.70	693.00
05/18/12	ZIDE, STEPHEN	T/C with R. Ringer re by-laws (.4).	0.40	280.00
05/19/12	TRACHTMAN, JEFFREY S.	Review introductory and background materials (1.5).	1.50	1,335.00
05/19/12	SHIFER, JOSEPH A	Review first day papers.	1.40	889.00
05/19/12	ZIDE, STEPHEN	Review bylaws (1.3); revise same (.6); call with R. Ringer re same (1.0).	2.90	2,030.00
05/19/12	RINGER, RACHAEL L	Review revised by-laws (.6), call with S. Zide re: same (1.0).	1.60	776.00
05/20/12	BENTLEY, PHILIP	Review committee issues (.2); emails with K. Eckstein and D. Mannal re same (.2).	0.40	346.00
05/20/12	TRACHTMAN, JEFFREY S.	Review first day pleadings and case introductory /background materials (1.2).	1.20	1,068.00
05/20/12	SIEGEL, CRAIG L	Review case background materials (3.6).	3.60	2,682.00
05/20/12	ZIDE, STEPHEN	Review bylaws (.5) and emails with R. Ringer re same (.3). call with D. Mannal re case status (.8).	1.60	1,120.00
05/20/12	MANNAL, DOUGLAS	Call with S. Zide re: case status.	0.80	632.00
05/21/12	KAUP, ANASTASIA N	Call and emails with C. Duffield re: administrative matters and case.	0.20	83.00
05/21/12	BESSONETTE, JOHN	Conference call with Moelis re next steps. (1.0); begin review of first days and other relevant court filings (.6).	1.60	1,264.00
05/21/12	ROSEN, SARAH N	Review first day affidavit and case background materials.	6.00	2,910.00
05/21/12	DUFFIELD, CARL D	Review background case material (.3); calls with A. Kaup re same (.2).	0.50	297.50
05/21/12	SIEGEL, CRAIG L	Review and analyze background case materials (2.1); emails with J. Rochon and N. Simon about case coordination (.1).	2.20	1,639.00
05/21/12	PETTIT, LAURENCE	Review and comment on organizational chart.	0.50	420.00

RESIDENTIAL CAPITAL, LLC, ET AL - OFFICIAL CMTE OF UNSECURED  
066069-00003 (USE, SALE OR LEASE OF PROPERTY)

October 19, 2012  
Invoice No. 596968

05/28/12	TAYLOR, JEFFREY	Review sale-related materials (2.0), review Moelis presentation (1.8) and KL memo re: sale procedures (2.2) and review related pleadings re: same (1.6).	7.60	5,662.00
05/28/12	BROOKS, MICHAEL	Review precedent purchase agreements (.8); review summaries of same (.7).	1.50	1,027.50
05/28/12	LIU, GILBERT	Review of NationStar APA summaries.	0.70	570.50
05/28/12	BESSONETTE, JOHN	Review various background materials related to sales of servicing businesses and related asset sales.	2.80	2,212.00
05/28/12	MANNAL, DOUGLAS	Review summaries of Nationstar and AFI APAs.	0.70	553.00
05/29/12	LIU, GILBERT	Review memo re: issues with sale procedures and Nationstar/AFI APAs.	1.60	1,304.00
05/29/12	SEGAL, STEVEN	Emails with M. Brooks re APA status (.1); continue comparison of ResCap APAs to precedent (6.6).	6.70	3,651.50
05/29/12	BESSONETTE, JOHN	Follow up on miscellaneous matters related to sale process raised at meeting (.8) review APAs (2.0); meetings and calls with KL corporate / asset sale team to review issues in advance of Wednesday committee meeting (1.2).	4.00	3,160.00
05/29/12	CODY, BRANDON J T	Emails with J. Bessonette re: memo and corresponding sections in APAs.	0.30	145.50
05/29/12	BENTLEY, PHILIP	Attend KL/Moelis conference call re sale issues (1.2), and discussions with J. Sharret re: same (0.3) and review emails re asset sales and other pending issues (.3)	1.80	1,557.00
05/29/12	KREINER, MICHAEL L	Research break-up fee (1.7); draft memo re findings (.6).	2.30	1,368.50
05/29/12	SHARRET, JENNIFER	Draft objection to bid procedures motion (3.9); t/c with J. Brody re: same (.6); research re: bid protections (2.2) participate in c/f call with KL team, Moelis and Alix re: sale (1.2); discuss sale issues with P. Bentley (.3).	8.20	5,207.00
05/29/12	TAYLOR, JEFFREY	Follow-up call with Debtors' counsel regarding the NationStar and AFI APAs (1.1); participate in conference calls with KL teams and Moelis re: same (1.2); prepare updated issues list regarding the same (1.5).	3.80	2,831.00
05/29/12	BROOKS, MICHAEL	Review chart of terms of relevant purchase agreements.	1.00	685.00

RESIDENTIAL CAPITAL, LLC, ET AL - OFFICIAL CMTE OF UNSECURED  
066069-00006 (AFI INVESTIGATION)

October 19, 2012  
Invoice No. 596968

05/27/12	ROSEN, SARAH N	Review SEC filings (2.0); analyze same (1.6).	3.60	1,746.00
05/27/12	FRIEDMAN, KIMBERLY E	Review public SEC filings in connection with AFI investigation analysis (4.0)	4.00	1,860.00
05/27/12	FRIEDMAN, KIMBERLY E	Analyze public SEC filings in connection with AFI investigation (1.5).	1.50	697.50
05/27/12	FRIEDMAN, KIMBERLY E	Draft summary of findings from public filing information (1.8); revise same (.7).	2.50	1,162.50
05/27/12	SIEGEL, CRAIG L	Revise Rule 2004 motion papers (including motion, order, and subpoena) (.5); review comparison of same and e-mails with D. Mannal re: same (.4).	0.90	670.50
05/27/12	SIMON, NORMAN	Review of public SEC filings for Committee investigation of AFI transactions.	1.50	1,185.00
05/28/12	ROSEN, SARAH N	Review SEC filings (1.8); analyze same (1.2).	3.00	1,455.00
05/28/12	FRIEDMAN, KIMBERLY E	Review public filings (4.5); analyze same (1.5).	6.00	2,790.00
05/28/12	LAW, KERRI ANN	Review team e-mails regarding investigation (.4); emails to litigation team re same (.2).	0.60	474.00
05/28/12	SIEGEL, CRAIG L	Revise Rule 2004 motion papers (1.8); review comments to same (.2); email D. Mannal re: same (.1).	2.10	1,564.50
05/28/12	SPARLING, STEVEN	Review background materials (.8) and analysis of public filings (.7).	1.50	1,185.00
05/28/12	MANNAL, DOUGLAS	Review 2004 Motion papers (1.2), email with C. Siegel re: same (.1).	1.30	1,027.00
05/29/12	SIEGEL, CRAIG L	Further revise subpoena to Debtors (.8); analyze documents in data room re same (.9); revise Rule 2004 motion (1.2); T/C with D. Mannal re: Rule 2004 motion (.1); edit 2004 subpoena (1.1); call with R. Feinberg re document requests (.7); emails with E. Daniels and S. Sparling re revisions to 2004 papers (.4); t/c with M. Maman at Cadwalader re: 2004 subpoena (.1).	5.30	3,948.50
05/29/12	FRIEDMAN, KIMBERLY E	Meet with J. Cahn to discuss ResCap documents and structure.	1.00	465.00
05/29/12	CAHN, JOSHUA B	Meet with K. Friedman to discuss ResCap documents and structure.	1.00	430.00
05/29/12	CAHN, JOSHUA B	Compile documents for review and draft associated spreadsheet.	0.50	215.00
05/29/12	CAHN, JOSHUA B	Review documents highlighting various transactions (1.8), review first day affidavit (1.5).	3.30	1,419.00

05/31/12	BERKE, BARRY H.	Review docs and e-mails re: investigation and Rule 2004 motion (.8); discussion with P. Schoeman re: 2004 hearing (.3).	1.10	1,034.00
05/31/12	SIEGEL, CRAIG L	Call with R. Feinberg re: motion to shorten time and 2004 papers (.3); meet with K. Eckstein, D. Mannal and S. Sparling to edit 2004 papers (1.5); call with D. Mannal re: 2004 papers (.2); revise 2004 papers and draft email to Committee re: same (5.4).	7.40	5,513.00
05/31/12	SPARLING, STEVEN	Call with K. Eckstein re: subpoena (.1); call with C. Siegel re: same (.2); meeting with K. Eckstein, D. Mannal, C. Siegel re: 2004 motion and subpoena (1.5).	1.80	1,422.00
05/31/12	SPARLING, STEVEN	Review emails re: subpoena.	0.20	158.00
05/31/12	MANNAL, DOUGLAS	Meet with K. Eckstein and KL team re: Rule 2004 motion and subpoena (1.3).	1.30	1,027.00
05/31/12	MANNAL, DOUGLAS	Review Rule 2004 motion.	1.20	948.00
05/31/12	SCHOEMAN, PAUL H	Discussion with B. Berke re strategy (.3), discussions with A. Estes re research assignment (.3), review court filings (.4).	1.00	815.00
05/31/12	TRACHTMAN, JEFFREY S.	Numerous emails with C. Siegel, D. Mannal, K. Eckstein re: Rule 2004 motion (.3) review of same (1.1).	1.40	1,246.00
05/31/12	SHAIN, ALIYA	Prepare to file Rule 2004 motion.	2.10	598.50
05/31/12	ROSEN, SARAH N	Review public SEC filings in connection with AFI investigation analysis.	6.60	3,201.00
05/31/12	ECKSTEIN, KENNETH H.	Review and comment re Rule 2004 motion (1.2); calls with S. Sparling re: subpoena (.1); attend portion of meeting with C. Siegel, S. Sparling, D. Mannal re same (1.0).	2.30	2,277.00
05/31/12	ROCHON, JENNIFER	Call with N. Simon re: strategy and public filings project (1.0).	<u>1.00</u>	<u>790.00</u>
<b>TOTAL</b>			<b><u>474.50</u></b>	<b><u>\$323,715</u></b>

06/04/12	ECKSTEIN, KENNETH H.	Call with MoFo, W&C Kirkland re 2004 order and revisions to same (1.3); calls with B. Berke, D. Mannal re same (.8).	2.10	2,079.00
06/04/12	RINGER, RACHAEL L	E-mails with C. Siegel re: 2004 motion/order.	0.30	145.50
06/04/12	RINGER, RACHAEL L	E-mail to Committee re: 2004 order.	0.50	242.50
06/04/12	LAW, KERRI ANN	Review e-mails from C. Siegel and KL team regarding 2004 motion.	0.30	237.00
06/05/12	ESTES, ANDREW J	Review and analyze AFI 2008 SEC filings (.5). Attend conference with P. Schoeman and J. Trachtman re: legal research for investigation (.8). Legal research re: legal framework of claims (.5).	1.80	981.00
06/05/12	BALDEON, ELLIOTT A	Establish e-discovery database for organization of electronic files.	0.80	208.00
06/05/12	FEINBERG, RACHEL	Draft subpoenas to AFI (1.0), Cerberus (1.1), Ally Bank (1.2) and IB Finance (1.1).	4.40	2,398.00
06/05/12	SIMON, NORMAN	Calls with J. Rochon re: investigation strategy (.1); emails with B. Schulman, P. Schoeman, K. Law, J. Rochon re: e-discovery protocol and review of proposal for same (.2); Analysis of public filings (2.5) and pre-petition transactions (3.0), draft investigation fact outline (3.0); t/c with K. Law re: investigation (.6); discuss document management with P. Schoeman (.2).	9.60	7,584.00
06/05/12	SPARLING, STEVEN	Emails with J. Rochon re: next steps in investigation (.5); emails to J. Rochon re: investigation topics (.2); t/c with R. Feinberg re: subpoena (.2); emails to R. Feinberg and C. Siegel re: same (.2); review analysis of related party transactions (2.3); T/C with C. Siegel and S. Zide re: 2004 order (.3).	3.70	2,923.00
06/05/12	LAW, KERRI ANN	Call with N. Simon regarding investigation (.6); call with J. Rochon re: investigation strategy (.2); correspondence with N. Simon re: e-discovery consultant (.6) analyze pre-petition transfers (.5); review legal analysis re: same (.5).	2.40	1,896.00
06/05/12	ROSEN, SARAH N	Review public SEC filings in connection with Committee AFI investigation analysis.	6.80	3,298.00
06/05/12	ROCHON, JENNIFER	Review 2007 public filings (.2); t/c with N. Simon regarding investigation (.1).	0.30	237.00
06/05/12	CAHN, JOSHUA B	Review 2006 ResCap public filings	4.10	1,763.00

RESIDENTIAL CAPITAL, LLC, ET AL - OFFICIAL CMTE OF UNSECURED  
066069-00006 (AFI INVESTIGATION)

October 19, 2012  
Invoice No. 601179

06/01/12	SIMON, NORMAN	Calls with J. Rochon re: investigation strategy (.6); review Rule 2004 papers (1.5); call with C. Siegel re: same (.7); analysis of public filings/pre-petition transactions and development of investigation fact master outline (4.3); correspondence with B. Berke, P. Schoeman, J. Rochon, S. Sparling, K. Law re: e-discovery protocol (.3); correspondence with B. Berke, K. Eckstein, S. Sparling and J. Rochon re: discovery issues (.2).	7.60	6,004.00
06/01/12	BERKE, BARRY H.	Review subpoenas (.4); emails with S. Sparling and C. Siegel re: same (.3)	0.70	658.00
06/01/12	CAHN, JOSHUA B	Review 2006 Public filings (1.5); analyze same (1.7).	3.20	1,376.00
06/01/12	CAHN, JOSHUA B	Compile ResCap public filings (.5); review same (2.0).	2.50	1,075.00
06/01/12	FORD, SAMANTHA	Review public SEC filings in connection with AFI investigation analysis.	3.10	1,844.50
06/01/12	FEINBERG, RACHEL	Review 2005 SEC statements	1.00	545.00
06/01/12	ROSEN, SARAH N	Update binder of public filings (.4); edit chart of transactions included in public filings binder (3.9).	4.30	2,085.50
06/01/12	SIEGEL, CRAIG L	Edit 2004 papers (1.0); call with N. Simon re: same (.7); prepare same for filing (.8).	2.50	1,862.50
06/01/12	ECKSTEIN, KENNETH H.	Review Rule 2004 motion (.7); correspondence with B. Berke, C. Siegel and S. Sparling re: same (.8).	1.50	1,485.00
06/01/12	DANIELS, ELAN	Email correspondence with C. Siegel regarding 2004 motion.	0.20	137.00
06/01/12	MANNAL, DOUGLAS	Review rule 2004 subpoena (1.5); comment on same (1.6).	3.10	2,449.00
06/01/12	MANNAL, DOUGLAS	Revise Rule 2004 motion (1.3); TCF with counsel for Cerberus re: same (.3); TCF with B. Berke re: same (.2).	1.80	1,422.00
06/02/12	ESTES, ANDREW J	Review 2008 AFI SEC filings (1.0); analysis re: same (.8).	1.80	981.00
06/02/12	ROCHON, JENNIFER	Prepare outline of legal issues for investigation.	1.80	1,422.00
06/02/12	SIMON, NORMAN	Analyze public filings and pre-petition transactions (1.2); draft investigation fact outline (1.2).	2.40	1,896.00
06/02/12	CAHN, JOSHUA B	Review 2006 ResCap public filings	2.00	860.00

RESIDENTIAL CAPITAL, LLC, ET AL - OFFICIAL CMTE OF UNSECURED  
066069-00006 (AFI INVESTIGATION)

October 19, 2012  
Invoice No. 605253

08/09/12	SIEGEL, CRAIG L	Analyze research memos re: investigation (1.0); analyze witness interview memos re: same (.4).	1.40	1,043.00
08/09/12	ROCHON, JENNIFER	Propose revisions to Examiner Protective Order (.7); confer w/ S. Ettari re: pre-investigation petition & transactions (.2); call w/ N. Simon re: protective order (.4); meet w/ N. Simon at Chadbourne re: protective order (.6); correspond w/ N. Simon and K. Eckstein re: same (.2); t/c w/ Quinn Emmanuel re: same (.9); t/c w/ K. Eckstein regarding Protective Order (.4); draft update to Committee regarding Examiner motion and Protective Order (.7); email to P. McElvain re: Protective Order (.1).	4.20	3,318.00
08/09/12	HAMERMAN, NATAN	Attend part of meeting re: next steps with A. Estes and K. Denk (.9).	0.90	670.50
08/09/12	CIFONE, DAWN	Code investigation documents located in Relativity folders.	5.90	1,740.50
08/09/12	DIFRANCESCO, KRISTIN	Research re: confidentiality agreement and impact on investigation. (4.0).	4.00	1,940.00
08/09/12	SIEGEL, CRAIG L	Review and analyze memo re: potential claims against Ally.	0.30	223.50
08/09/12	SCARBROUGH, KIMESHA	Code board minutes & material databases.	7.00	2,065.00
08/09/12	ESTES, ANDREW J	Research re: confidentiality agreement (.9); meet with N. Hamerman and K. Denk re: MSR Swap (1.4).	2.30	1,253.50
08/09/12	DUFFIELD, CARL D	Analyze documents re: investigation (2.0); legal research re: potential claims against Ally (2.5).	4.50	2,677.50
08/09/12	FORD, SAMANTHA	Review of board minutes produced in connection with Committee investigation of AFI.	8.20	4,879.00
08/09/12	ECKSTEIN, KENNETH H.	Review and revise Examiner protective order, comments (1.8); calls w/J. Rochon re same (.4).	2.20	2,178.00
08/10/12	CIFONE, DAWN	Code specific subset of documents located in Relativity folders (5.8); prepare binder copy sets and prepare labels for binders (1.2).	7.00	2,065.00
08/10/12	DENK, KURT M	Review documents re FDIC examination (2.7); draft memo re FDIC examination (4.5); email correspondence with S. Ford, A. Estes and A. Oppo re: MSR Swap board materials (.5).	7.70	3,195.50

08/10/12	ETTARI, SAMANTHA	Prepare for (.1) and participate in (1.2) telephone call with AlixPartners with J. Rochon and N. Simon; call with S. Ford re documents (.4); continue drafting master issues outline and legal elements summary memoranda (1.8).	3.50	2,397.50
08/10/12	ROCHON, JENNIFER	Emails to Quinn Emmanuel regarding Protective Order (.1); analyze research on Protective Order (.1); analyze Confidentiality Agreement (.4); t/c w/ Alix Partners, N. Simon and S. Ettari re: analysis (1.2); follow up emails to N. Simon re: same (.1); corresp w/ K. Eckstein re: protective order (.6); call w/ P. McElvain and K. Eckstein re: Allstate concerns (.8); follow up t/c w/ K. Eckstein re: same (.4).	3.70	2,923.00
08/10/12	DIFRANCESCO, KRISTIN	Research re: potential estate claims.	2.00	970.00
08/10/12	SIMON, NORMAN	Email correspondence with J. Rochon regarding protective order (.5); call with Alix Partners, S. Ettari and J. Rochon (1.2); emails with S. Ettari and J. Rochon re: protective order (.2); emails with J. Rochon regarding pre-petition analysis (.3); e-mail with K. Denk and review K. Denk memo on FDIC (.3).	2.50	1,975.00
08/10/12	SCARBROUGH, KIMESHA	Code board minutes & material databases (6.2); generate public filings for the team (.8).	7.00	2,065.00
08/10/12	ESTES, ANDREW J	Conduct legal research re: potential estate claims (1.0); outline memorandum re: analysis of same. (.5).	1.50	817.50
08/10/12	FORD, SAMANTHA	Review board minutes produced in connection with Committee investigation of AFI.	5.20	3,094.00
08/10/12	MANNAL, DOUGLAS	Review (.9) and revise (.9) protective order.	1.80	1,422.00
08/10/12	MANNAL, DOUGLAS	TCF (.6) and follow up emails (.5) with K. Eckstein re confidentiality agreement issues and RMBS.	1.10	869.00
08/10/12	ZIDE, STEPHEN	Emails with D. Mannal, K. Eckstein and Allstate re Examiner protective order.	0.60	420.00
08/10/12	ECKSTEIN, KENNETH H.	Corresp w/J. Rochon re protective order (.6).; call w/P. McElvain and J. Rochon re Allstate concerns and issues re protective order (.8); follow up t/c w/J. Rochon re: same (.4); t/c w/ D. Mannal re: confi agreement (.6).	2.40	2,376.00
08/11/12	ESTES, ANDREW J	Revise draft memorandum re: MSR Swap transaction.	0.60	327.00



**EXHIBIT B**

**Resolution of Objection to AlixPartners Application**

**Resolution of Objection to AlixPartners Application**

<b>Grounds for Objection</b>	<b>Objection Amount</b>	<b>Resolution</b>
Multiple Attendees at Committee Meetings.	The U.S. Trustee objected to \$84,308.00 on account of multiple attendees at Committee meetings.	To resolve the U.S. Trustee's objection on these grounds, AlixPartners agreed to a reduction of its fees by \$42,154.00.
Preparation of Monthly Fee Statements.	The U.S. Trustee objected to \$18,206.00 for time spent preparing monthly fee statements.	To resolve the U.S. Trustee's objection on these grounds, AlixPartners agreed to a reduction of its fees in this matter by \$18,206.00.
Out of Town Meals.	The U.S. Trustee objected to out of town meals to the extent such meals exceeded \$20.00 per person.	After further review of these expenses, AlixPartners agreed to a voluntary reduction of these expenses in the amount of \$317.99.

**EXHIBIT C**

**Resolution of Objection to Moelis Application**

**Resolution of Objection to Moelis Application**

<b>Grounds for Objection</b>	<b>Objection Amount</b>	<b>Resolution</b>
Mobile Phone Charges.	The U.S. Trustee objected to \$1,294.05 on account of mobile phone charges.	To resolve the U.S. Trustee's objection on these grounds, Moelis agreed to a reduction of its expenses by \$1,294.05.
Mobile Phone Charges.	The U.S. Trustee objected to \$581.68 on account of meal expenses to the extent such meals exceeded \$20.00 per person.	To resolve the U.S. Trustee's objection on these grounds, Moelis agreed to a reduction of its expenses by \$581.68.
Taxi/Document Delivery.	The U.S. Trustee objected to expenses incurred in connection with taxi/document delivery.	To resolve the U.S. Trustee's objection on these grounds, Moelis provided additional information to the U.S. Trustee to justify these expenses.